

Financial Analysis of Annexation on Miami Springs

Assume 7.0 Millage Rate

<u>Section</u>	<u>Assessed Values</u>	<u>Taxes @ 7.0 mils</u>	<u>Other Revenue*</u>	<u>Estimated City Expenses **</u>	<u>Additional cost to lower millage</u>	<u>100% Mitigation***</u>	<u>NET SURPLUS TO MIAMI SPRINGS</u>
14	\$ 203,196,074	\$ 1,422,373	\$ 85,000	\$ 462,360	\$ 125,000	\$ 194,000	\$ 726,012
23	\$ 364,982,461	\$ 2,554,877	\$ 170,000	\$ 830,496	\$ 125,000	\$ 178,000	\$ 1,591,382
15****	\$ 300,000,000	\$ 2,100,000	\$ 212,500	\$ 682,632	\$ 125,000	\$ 320,000	\$ 1,184,868
26A	\$ 266,015,625	\$ 1,862,109	\$ 127,500	\$ 605,303	\$ 125,000	\$ 117,000	\$ 1,142,307
26B	\$ 68,475,200	\$ 479,326	\$ 42,500	\$ 155,811	\$ 125,000	\$ 125,000	\$ 116,015
35A	\$ 172,302,417	\$ 1,206,117	\$ 85,000	\$ 392,064	\$ 125,000	\$ 210,000	\$ 564,053
35B	\$ 92,879,437	\$ 650,156	\$ 42,500	\$ 211,342	\$ 125,000	\$ 179,000	\$ 177,314
Area B (28a)	\$ 127,234,171	\$ 890,639	\$ 42,500	\$ 289,514	\$ 62,500	\$ 371,000	\$ 210,125
Area B (29a)	\$ 162,816,408	\$ 1,139,715	\$ 42,500	\$ 370,479	\$ 62,500	\$ 459,000	\$ 290,236
TOTAL:	\$ 1,757,901,793	\$ 12,305,313	\$ 850,000	\$ 4,000,000	\$ 1,000,000	\$ 2,153,000	\$ 6,002,313

* Other revenue includes stormwater fees, occupational license fees and revenue sharing

** Estimated expenses include \$3.05 million for police personnel and equipment, \$0.65 million for public works personnel and equipment, and approx. \$300,000 for other administrative departments

*** Per Miami-Dade County as of Jan 26, 2005

**** Assumes Miami Springs will split this area (\$400,496,840) with either Medley or Doral

SOURCES: Miami-Dade County
The Corradino Group and PMG Associates
City of Miami Springs

3/14/2005